



## Bamberg County earns credit rating through solid management

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### **Bamberg County has earned a solid "A" credit rating**

After years of tough decisions and financial cleanup, Bamberg County has earned a solid "A" credit rating from Standard & Poor's. The County was informed of the rating earlier this week. The receipt of that rating follows a months-long effort by the County's leadership to engage with Standard & Poor's in hopes of earning a credit rating. The ratings process is an independent, third-party assessment of the County's financial health and management practices. The County was previously unrated and, now, with the new rating, should be in a position to receive lower interest rates when it needs to borrow money.

"The citizens of Bamberg County trusted us to step up and turn things around. They had enough confidence in us to approve a sales tax increase and allow us to engage in innovative bond financing, and now we're able to deliver on our promises of improving their infrastructure while maintaining up-to-date fiscal policies and processes we can all be proud of," says County Council Chairman Joe Guess Jr.

The County's credit rating also impacts bonds issued in 2013 by the Bamberg Facilities Corporation. Those bonds were issued to pay for a number of projects, including those approved by the voters in the 2012 capital projects sales tax referendum. The County is now hopeful of working with the Corporation to refinance the 2013 bonds to a lower interest rate.

Regarding the 2013 financing, Joey Preston, County Administrator explains, "we were able to construct a new courthouse annex and a lot of other infrastructure improvements because of this. We had a lot of help from experts in this kind of complicated financing, help that empowered our County Council members to execute their vision of how we can take our community into a bright future ahead."

"I am delighted that Bamberg County has been awarded an "A" credit rating from Standard and Poor's. This is an achievement that is the result of hard work, team effort, and the determination to be in a better place. This rating should help the county get better interest rates which will save money for our taxpayers. Whatever I can do to serve Bamberg County citizens in the best way has been and will remain to be my personal goal," said Bamberg County Treasurer Alice P. Johnson.

Standard & Poor's is a bond rating agency based in New York. It examines local governments all over the country and assigns ratings based on a number of factors, which are weighted towards a local government's overall financial health and quality of its management.

"Bamberg County went from pretty desperate financial straits to A-rated credit in two years. That's really exceptional and speaks to the hard choices made and hard work put in by the county's leaders in turning this ship around in such an unusually short amount of time," says Brent Robertson of Stifel, "a full service brokerage and investment banking firm," which focuses on securities brokerage, investment banking, and trading. "The bond experts we met with in New York were impressed, and I can assure you they don't impress easily."